

State of California
Pooled Money Investment Account
Market Valuation
12/31/03

Description	Carrying Cost Plus		Fair Value	Accrued Interest
	Accrued Interest	Purch. Amortized Cost		
United States Treasury:				
Bills	\$ 796,184,750.00	\$ 796,679,250.00	\$ 796,656,000.00	NA
Notes	\$ 7,568,800,776.60	\$ 7,568,800,776.60	\$ 7,585,335,750.00	\$ 48,303,147.00
Federal Agency:				
SBA	\$ 481,746,336.70	\$ 481,726,278.21	\$ 477,020,067.10	\$ 1,124,535.72
MBS	\$ 508,922,816.59	\$ 508,922,816.59	\$ 498,678,365.14	\$ 2,315,702.91
Bonds	\$ 3,044,420,607.61	\$ 3,044,420,607.61	\$ 3,057,356,682.10	\$ 21,685,974.49
Floaters	\$ -	\$ -	\$ -	\$ -
Discount Notes	\$ 10,790,231,106.98	\$ 10,815,576,676.94	\$ 10,818,513,285.50	NA
FHLMC PC	\$ 3,925,520.50	\$ 3,925,520.50	\$ 4,280,119.57	\$ 63,107.60
GNMA	\$ 508,943.01	\$ 508,943.01	\$ 582,506.67	\$ 5,044.04
Bankers Acceptances	\$ -	\$ -	\$ -	NA
Bank Notes	\$ 799,989,159.82	\$ 799,989,159.82	\$ 799,982,370.50	\$ 1,069,777.78
CDs	\$ 6,775,031,267.59	\$ 6,775,031,267.59	\$ 6,774,877,370.00	\$ 14,752,034.71
Commercial Paper	\$ 9,737,362,770.68	\$ 9,754,088,070.29	\$ 9,754,717,384.74	NA
Corporate:				
Floaters	\$ 129,987,542.38	\$ 129,987,542.38	\$ 130,005,700.00	\$ 230,283.11
Bonds	\$ 1,817,012,192.19	\$ 1,815,858,134.23	\$ 1,829,276,315.84	\$ 25,557,702.31
Repurchase Agreements	\$ -	\$ -	\$ -	NA
Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,750,095,000.00	\$ 5,750,095,000.00	\$ 5,750,095,000.00	NA
AB 55 & GF Loans	\$ 5,461,927,898.78	\$ 5,461,927,898.78	\$ 5,461,927,898.78	NA
TOTAL	\$ 53,666,146,689.43	\$ 53,707,537,942.55	\$ 53,739,304,815.94	\$ 115,107,309.67

Fair Value Including Accrued Interest

\$ 53,854,412,125.61

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost(**1.000591479**).

As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAIF valued at \$20,011,829.58 or \$20,000,000.00 x 1.000591479.